

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 22, 2018

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912796MF3	
High Rate ¹	1.720%	
Allotted at High Price	52.90%	
Investment Rate ²	99.866222	
	1.746%	
Median Rate ³	1.690%	
Low Rate ⁴	1.650%	
Issue Date	May 24, 2018	
Maturity Date	June 21, 2018	
	Tendered	Accepted
Competitive	\$138,800,306,000	\$44,144,176,000
Noncompetitive	\$755,866,900	\$755,866,900
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
Subtotal ⁵	\$139,656,172,900	\$45,000,042,900⁶
SOMA	\$0	\$0
Total	\$139,656,172,900	\$45,000,042,900
	Tendered	Accepted
Primary Dealer ⁷	\$117,277,000,000	\$24,857,275,000
Direct Bidder ⁸	\$4,550,000,000	\$3,188,225,000
Indirect Bidder ⁹	\$16,973,306,000	\$16,098,676,000
Total Competitive	\$138,800,306,000	\$44,144,176,000

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: $\$139,656,172,900 / \$45,000,042,900 = 3.10$

⁶Awards to TreasuryDirect = \$535,800,900.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.